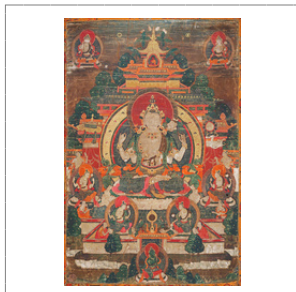


Date: 15 February 2016
Name: Mr Christophe HIOCO
Company: TANGIBLE ASSETS SPECIALIZED PARTNERS - S.C.A. SICAV
Address: SIF - Ancient Asian Art Fund
28-32, place de la gare
LUXEMBOURG
L-1616

Our ref: S00106957

We have now carried out a search of the Art Loss Register's database for the following item:



ITEM: Sadaksari

ARTIST: Central Tibet

MEDIUM: Tempera on canvas

DIMENSIONS: 40 centimetre x 60 centimetre

PROVENANCE PROVIDED: Acquired by Francois Pannier in the year 2010's, a French collector and antique dealer, from a French collection; Acquired from the above by the current owner, Tangible Assets Investments SCS, Luxembourg, in November 2015.

We certify that this item has not, to the best of our knowledge, been registered as stolen or missing on our database of stolen and missing art nor has a claimant reported this work to us as a loss between 1933 and 1945. It should, however, be noted that:

- 1) Not every loss or theft is reported to us, but the database includes Interpol and other Police losses which have been circulated.
- 2) The database does not contain information on illegally exported artefacts unless they have been reported to us as stolen.
- 3) The database does not contain information on illegally excavated artefacts unless they have been reported to us as stolen.
- 4) The ALR does not have details of all works of art confiscated, looted or subjected to a forced seizure or forced sale between 1933 and 1945.

It is also important for you to note that this Certificate is no indication of authenticity of the item. We do not guarantee the provenance of any item against which we have made a search. Your search with The Art Loss Register demonstrates due diligence but may not excuse you undertaking further research or providing further information where known. Should we become aware of any abuse of this Certificate we may find it necessary to take action. This is not an export licence.



Julian Radcliffe OBE
Director, The Art Loss Register